



Billing Code: 8025-01

SMALL BUSINESS ADMINISTRATION

Small Business Investment Companies – Early Stage SBICs

AGENCY: U.S. Small Business Administration

ACTION: Notice; Extension of deadlines for Early Stage fund managers.

SUMMARY: On February 4, 2014, the U.S. Small Business Administration (“SBA”) published a Call for Early Stage Fund Managers (the “Call”) in the Federal Register to submit the preliminary materials discussed in Section II of the Call for consideration to be licensed as Early Stage Small Business Investment Companies (“SBICs”). As set forth in the DATES section below, this notice modifies the current deadlines for the submission of such materials, as well as the dates for various steps in the Early Stage SBIC licensing process.

DATES: The deadlines for material requested in the SBA notice published on February 4, 2014 (79 FR 6664) are modified. The following table provides the modified dates for the Early Stage SBIC Initiative.

Milestones	Dates/Times
Question and Answer Period Closes	5 p.m. Eastern Time (“ET”) on May 16, 2014
Initial Review Period	
Management Assessment Questionnaires (“MAQs”) Due	5 p.m. ET—May 16, 2014
Interview Period	June 30, 2014—July 8, 2014
Anticipated Greenlight Decision	June 30, 2014—July 8, 2014
Licensing Periods	
For funds with \$20M of Regulatory Capital seeking a license in FY 2014	5 p.m. ET July 31, 2014
Anticipated Licensing Date for FY 2014 funds	September 30, 2014
All other funds have 12 months from issuance of a Greenlight to submit their license application	Applications considered as they are received

Notes:

- *SBA reserves the right to extend its interview, due diligence, committee, and approval timelines, as appropriate. SBA will update its website at www.sba.gov/inv/earlystage should these dates change. Applicants will be notified by e-mail should these dates change.*
- *SBA expects to issue additional calls for Early Stage Fund Managers on an annual basis. SBA will announce these calls via a call notice in the Federal Register.*

ADDRESSES: Visit www.sba.gov/inv/MAQ to download a copy of the Management Assessment Questionnaire (the “MAQ”). You must submit via express or next day delivery service (i) the relevant MAQ signature pages and (ii) the completed MAQ on a CD-ROM in **Word** and **Excel** format to the following:

Scott Schaefer
Senior Investment Officer
Office of Investment and Innovation
U.S. Small Business Administration
409 3rd St., SW, Suite #6300
Washington, D.C. 20416

SBA will not accept MAQs in .pdf format or MAQs delivered via (i) regular mail due to irradiation requirements, or (ii) hand delivery or courier service.

SUPPLEMENTARY INFORMATION:

The Early Stage SBIC Initiative is part of President Obama’s “Start-Up America Initiative” to promote American innovation and job creation by encouraging private sector investment in job-creating startups and small firms, accelerating research, and addressing barriers to success for entrepreneurs and small businesses. By licensing and providing SBA guaranteed leverage to Early Stage SBICs, SBA seeks to expand entrepreneurs’ access to capital and encourage innovation. More information on the Early Stage SBIC Initiative and the regulations governing these SBICs may be found at www.sba.gov/inv/earlystage.

For further information, refer to the Call for Early Stage Fund Managers, published in the Federal Register at 79 FR 6664 (February 4, 2014).

Pravina Raghavan,
Deputy Associate Administrator
Office of Investment and Innovation

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